 December 23, 2005
 N/A

BOARD MEMORANDUM

Date: December 23, 2005

Committee Meeting Date: N/A

Board Meeting Date: February 2, 2006

ACTION X DISCUSSION INFO

TO:

Santa Clara Valley Transportation Authority

Board of Directors

THROUGH:

Michael T. Burns

General Manager

FROM:

Jack J. Collins

Chief Construction Officer

SUBJECT:

Recommended VTA Quarter Cent Sales Tax Scenario

RECOMMENDATION:

Adopt the VTA 2000 Measure A Transit Program with a Revenue and Expenditure Plan that assumes a new 30-year, quarter-cent sales tax supporting the construction and operation of the 2000 Measure A Projects and some new projects and programs.

BACKGROUND:

In considering the recommended new 30-year, quarter-cent sales tax, the Board will recall its adopted policy based upon the recommendation of the Ad Hoc Financial Stability Committee, and the Administration and Finance Committee. The VTA Financial Stability Strategy, presented by Ad-Hoc Committee co-chairs Don Gage and David Cortese, as approved on March 4, 2004, established (among others) the following as a Mid-Term to Long-Term Goal:

• Work in partnership with community leaders to identify the most viable new or expanded revenue source(s) for VTA. Continue public input and data gathering in partnership with community leaders and stakeholders to help define the revenue source(s) and timing most acceptable to the community.

The Board of Directors has entertained a series of workshop meetings over the last two years considering options for an expenditure plan that will meet the financial needs of VTA and the 2000 Measure A program of projects. At the June 2, 2005, Board Meeting, staff reviewed four quarter-cent sales tax scenarios. Prior to the June 16th Board Meeting, Board Member Ron Gonzales outlined assumptions in a memorandum that resulted in direction to staff to develop a Quarter-Cent Sales Tax Scenario based on those assumptions. Throughout the summer, the

Board and community stakeholders provided input, and the North County City Group and the Silicon Valley Leadership Group (SVLG) both requested additional scenarios. The SVLG requested a run that better reflected its polling conducted in March 2005. The polling tested a new Pavement Management Program and increases to bus, rail and senior/disabled services.

The Board, at its workshop meeting on September 16, 2005, reviewed three proposed Quarter-Cent Sales Tax Scenarios and concluded that VTA is ready to go forward with a Quarter-Cent sales tax that will sunset in 30 years. The Board further agreed that this quarter-cent sales tax should include a Pavement Management Program, a re-scheduling of the BART project for completion no later than 2018, completion of Dumbarton Rail by 2011, and flexibility in terms of capital balance amounts for the 2000 Measure A program.

The VTA Scenario was originally scheduled for Board adoption at the November 3rd meeting. Based on comments from community interests and local jurisdictions, staff recognized the need for additional evaluation to allow for more analysis and open dialogue on this program of projects. Specifically, we evaluated potential ways to advance the airport people mover into the Initial Program by 2018, while keeping the Pavement Management Program in place.

On December 1, 2005, VTA presented a Modified VTA Scenario to the Board of Directors that achieved the goal of moving the airport people mover into the Initial Program. At that time, the City of San Jose also presented a series of recommended changes to the Modified VTA Scenario. The Board of Directors was concerned that the VTA staff and the City of San Jose recommendations had not been evaluated or reviewed through the committee process. As a result, the Board deferred action until February 2006, giving itself, the VTA Advisory Committees, and the County Board of Supervisors an opportunity to discuss and weigh VTA's modified plan and the recommendations submitted by the City of San Jose.

DISCUSSION

Annual Update to Sales Tax Forecast:

As part of an annual process that started in 2002, the Center for Continuing Study of the California Economy (CCSCE) prepared updated projections of taxable sales for VTA, which staff has been reviewing since the December 1st Board meeting. The revised projections, which are independently derived, indicate an increase in projected sales tax revenues. These new projections are critical to the Board's deliberations and appropriately, staff has prepared yet another scenario for the Board to consider.

The immediate result of using the new sales tax data is that all Measure A projects can be completed in the Initial Program, subject to a proposed quarter-cent sales tax passing in 2006. The fact that these annual updates show an upward cycle in Silicon Valley economic activity after a sustained downward cycle underscores the importance of an annual review of the 2000 Measure A Revenue and Expenditure Plan, thereby allowing the Board to evaluate and revise priorities as conditions change. It also illustrates the dynamic nature of both the revenue and cost elements of the Expenditure Plan. An annual review process has contributed to the

successful completion of projects in the 1996 Measure B Transportation Improvement Program that, at one time, were not anticipated to be funded.

To remain consistent with previous expenditure plans submitted for Board consideration, VTA has used the midpoint of CCSCE's conservative and moderate levels of projections. The projections for the Recommended VTA Scenario include FY 2006 and FY 2007 adopted budgeted amounts for sales tax revenue, followed by annual growth rates determined from CCSCE's latest projections through 2015. Beyond 2015, VTA has continued to use a 4.8% annual growth rate, which is consistent with VTA's historical growth, with adjustments for abnormally large increases and decreases. The projections of taxable sales are based on:

- Job growth
- Population growth
- · Personal income growth
- Retail spending as a share of personal income
- Non-retail spending per job

The average annual growth rate for taxable sales in the current forecast has increased from an average annual growth rate of 4.8% to 5.8% between FY 2008 and FY 2015. The reason for the increase is due to several key factors. According to CCSCE: (a) commuting from outside the county has fallen, which increases the number of residents contributing to taxable sales within the county; (b) average earnings per job continue to reflect increases; and (c) there is a slight increase in projections for the percentage of personal income that will be spent on taxable sales.

The following table illustrates the change in sales tax revenue growth rates using the midpoint of CCSCE's previous 2004 projections (through 2010¹) and CCSCE's new 2005 projections (through 2015¹).

Change in Midpoint Projected Growth Rates

	2004	2005	Change
2008	4.9%	5.7%	0.8%
2009	5.0%	5.7%	0.7%
2010	5.0%	5.8%	0.8%
2011	4.8%	5.8%	1.0%
2012	4.8%	5.8%	1.0%
2013	4.8%	5.9%	1.1%
2014	4.8%	5.9%	1.1%
2015	4.8%	6.0%	1.2%
2016-2036 ¹	4.8%	4.8%	0%

The updated forecast of sales tax revenues increases 2000 Measure A sales tax projections by \$700 million over the life of the program. However, the updated projections also affect VTA's

¹ Beyond the end date of CCSCE's projections (2010 in 2004 and 2015 in 2005), VTA utilized 4.8% as the annual growth rate, based on historical growth, and adjusted for abnormally large increases and decreases.

existing half-cent sales tax, VTA's Transportation Development Act (TDA) funds and the projections related to the proposed new quarter-cent sales tax. Taking into consideration these four sources of funds, there is an increase of over \$ 2 billion, which has resulted in a significant change to the proposed expenditure plan. While these new projections are auspicious, it is important to note that the expenditure plan would have been revised downward if the new projections were below the previously assumed 2004 levels.

Summary of the Projects and Timelines in the Recommended VTA Scenario:

In using the new sales tax forecast from the CCSCE, many of the suggestions presented by the City of San Jose for the VTA Expenditure Plan on December 1, 2005, can be accommodated. The following is a brief staff response to the seven recommendations presented by the City of San Jose.

1. Accelerate the construction schedule of BART before 2018 but no sooner than 2015 by making it *the first* funding priority if and when: a) Measure A and/or revenues from any 2006 tax measure exceed projections; b) new revenue sources are identified; or c) there are Measure A project cost savings.

In the Recommended VTA Scenario, the BART to Silicon Valley project is assumed to be completed in December 2016, which is the current optimum schedule for final design and construction.

2. Move the people mover into the initial program regardless of when it may be constructed.

In the Recommended VTA Scenario, the people mover is in the Initial Program and is assumed to be completed by 2018 without City of San Jose assistance in financing. There is a significant amount of work that still needs to be done prior to a final decision on the people mover technology and routing. This, too, will be considered during the annual reviews of the Expenditure Plan.

3. After the public review processes have been completed, amend the expenditure plan to include the fully funded preferred transit mode for the Alum Rock-Santa Clara corridor in the initial program with a concurrent commitment to construct the project consistent with the construction schedule for BART.

If Single Car Light Rail is selected as the preferred mode and assuming a completion date of 2021, this project can now be accommodated in the Initial Program using the new revenue assumptions.

4. Commit to complete the construction of the Capitol Light Rail to Eastridge project by 2012.

Capitol Expressway Light Rail project to Eastridge can now be completed by December 2012 and Light Rail from Eastridge to Nieman by 2017.

5. Retain funding for the Caltrain electrification project and re-allocate funding to other Measure A projects throughout the region that are ready for construction —except BART – if San Francisco and San Mateo counties have not secured their shares by 2016.

Staff views this as a Board policy issue. However, with annual updates to the Revenue and Expenditure Plan, it appears unnecessary for the Board to adopt a 2016 deadline at this time. The Recommended VTA Scenario completes the initial phase of Caltrain Improvements/Electrification by 2018 and restores the 10% budget reduction contemplated in the previous scenario. The previously deferred Caltrain Electrification from Tamien to Gilroy is also included in the Initial Program by 2018.

6. Support the VTA proposal for an annual review of the Expenditure Plan to allow flexibility to strategically respond to changing circumstances, needs and priorities.

This is consistent with staff's recommendation.

7. Develop a "reward policy" for local agencies that use local and/or private development funds to implement regional transportation projects and thereby granting priority for such agencies for other regional funding allocations.

Staff is supportive of this idea in concept. It is recommended that VTA staff work with the Technical Advisory Committee to develop a policy for further consideration by the Board.

A summary of the capital and operating program elements of the Recommended VTA Scenario follows:

- o A new 30-year, quarter-cent sales tax
- o Maintains VTA's operating reserves at 15% for 30 years
- o All projects are included in the Initial Program and the ending balance is \$537 million
- O No deferred projects in the Completion Program
- o Provides operating assistance at 18.457% on annual 2000 Measure A sales tax revenue to fund existing VTA bus, rail and paratransit service
- o Estimates total net bond proceeds required for the program at \$ 6.1 billion
- o Completes BART by December 2016
- O Phases in BART revenue service and the purchase of BART vehicles in order to improve cash flow and funding requirements. This phased service would start with 15-minute peak headways from 2016 to 2025 at a 16% savings to the net operating subsidy. This operating plan is preliminary and will require the review of BART and may require adjustments for new ridership forecasts
- o Provides for an initial car order of 119 BART vehicles, with a second procurement of 47 vehicles by 2030 when 6-minute peak headways would begin
- o Includes \$ 913 million (\$ YOE or \$ 450 million in \$ 2005) in additional cost for BART vehicles, parking impacts and escalation associated with the new ridership forecast for year 2030
- o Provides \$ 2.7 billion in BART to Silicon Valley operating subsidy through 2037
- o Completes Capitol Expressway Light Rail to Eastridge by December 2012
- o Completes Capitol Expressway Light Rail to Nieman by 2021

- Accommodates Single Car Light Rail on Santa Clara/Alum Rock by 2021, if that mode is eventually selected as the preferred alternative
- O Completes the initial phase of Caltrain Improvements/Electrification by 2018 and restores the 10% budget reduction contemplated in the previous scenario
- Completes Caltrain Improvements/Electrification from Tamien to Gilroy by 2018
- o Provides for Caltrain Service Improvements in Santa Clara County
- o Provides for South County Improvements, and 8.4 miles of double tracking by 2010
- o Completes Dumbarton Rail by 2011
- o Provides for ACE Upgrades between 2014 and 2025
- o Extends light rail to Vasona Junction by June 2012
- Initiates Bus Rapid Transit Projects on Line 22, Monterey Road and Stevens Creek Boulevard by 2011
- o Initiates a Bus Rapid Transit Project in Sunnyvale/Cupertino by 2021
- O Completes the Mineta San Jose Airport People Mover as a direct connection from the Santa Clara BART station to a central point in the Airport Terminal by 2018. City of San Jose financing is not required. However, the City will need to accommodate the future people mover connection in its current airport expansion plans
- o Zero Emission Bus Program includes 80% federal funding and 20% VTA other funding
- Adds \$ 717 million for a program of local streets, county expressways, and bicycle and pedestrian path improvement projects over 30 years
- O Provides for Senior/Disabled Programs from 2008 to 2036 at an estimated cost of \$ 98 million
- o Provides for a gradual VTA service increase of 12.4 % by 2015, then gradual increases to 24% by 2020 for an estimated cost of \$ 731 million over 30 years
- o Estimates an annual operating deficit of \$ 75 million in 2038, with Measure A expiring in 2036 and a potential 30-year, quarter-cent sales tax expiring in 2037. This scenario will require a renewal of a tax during the 2036 –2038 timeframe.

The previous VTA scenario for the Measure A Capital Program is shown in Table 1 and is compared to the recommended scenario. A more detailed analysis of revenues and expenditures for the recommended 2000 Measure A Capital Investment Program is included in Attachment 1. A comparison of VTA's Operating Budget in FY 2038 is shown in Table 2.

Table 1.

Comparison of VTA Scenarios for 2000 Measure A Capital Program

	Previous Scenario (Year of Expenditure \$ in millions)	Recommendation (Year of Expenditure \$ in millions)
Revenues	\$ 20,658	\$ 22,051
Expenditures	20,564	21,513
Initial Program Ending Balance	\$ 94	\$ 538
Completion Program Estimates	\$ 1,279	N/A

Comparison of VTA Scenarios on VTA's FY 2038 Operating Budget

Fiscal Year 2038 (\$ in Millions)	Previous Scenario	Recommendation
Operating Revenues	\$ 1,206	\$ 1,285
Operating Expenses	1,355	1,360
Surplus (Deficit)	(\$ 149)	(\$ 75)
Beginning Reserve	\$ 263	\$ 352
Ending Reserve	\$ 79	\$ 241

ALTERNATIVES:

The Board can modify the Recommended VTA Scenario or choose to take no action on this recommendation.

FISCAL IMPACT:

The Recommended VTA Scenario maintains Operating Reserves at the Board adopted policy of 15%. This scenario has a positive ending balance of \$ 538 million subject to a new quarter-cent sales tax being passed in November 2006. If a new sales tax is not placed on the November 2006 ballot, or if it were to fail to pass by a supermajority of voters in Santa Clara County, it will be necessary to prepare a revised 2000 Measure A Revenue and Expenditure Plan that would have substantially less funding available for projects.

ATTACHMENT 1: Recommended VTA Scenario-December 2005 in Year of Expenditure \$

ATTACHMENT 2: Recommended VTA Scenario-December 2005 in 2003 \$

ATTACHMENT 3: Revenue Sources

ATTACHMENT 4: Recommended VTA Scenario-Detailed 30-Year Capital & Operating Spreadsheets

Attachment # 1

VTA 2000 Measure A Transit Program RECOMMENDED VTA SCENARIO - DECEMBER 2005

Year of Expenditure \$'s

_			Escala	ited Costs In YOE	x 1000		7		
	Project Name	Measure A Program	Other	Total	Inili Progr		Initial Program Scheduled Finish	Completion Program Scheduled Finish	Notes
	Total Revenues				\$ 22,0	150,847			1
l Line 11	Operating Assistance @ 18,457%	\$ 1,953,171	s -	\$ 1,953,171	is L	753,171	1	1]}
Line 12	Bond Payment & Costs	\$ 7,447,200	\$	\$ 7,447,203	3 7	147,203		i	
line 13a	BART-SVRT w/initial Car Purchase (Dec 2016)	\$ 3,516,586	\$ 1,545,852			262,430	2016		
Line 13b	BART-SVRT Supplemental Car Purchase	\$ 261,154		\$ 261,154		261,154	2016		
lina I3c	BART-SVRT Additional Vehicles & Parking by 2030	\$ 840,039	3 -	\$ 840,039	15 8	340,039	2030		<u> </u>
line i4a	DTEV - LRT To Eastridge	\$ 334,257	3	\$ 334,257		334,257	2012		{
lina 1468.c	DTEV - Santa Clara/Alum Rock Comdor	\$ 508,351	3 -	\$ 508,351		506,35)	2021		1 1
Lin o 15	DTEV - LRT Eastridge to Nieman	\$ 165,455	\$ -	\$ 165,455		65,455	2017	ſ	11
line 16	Caltrain Service Upgrades (VTA Share)	\$ 337,024	\$ 37,527	\$ 374,551	\$ 3	374,55)	2010 & 2036		11
Lin e 17	Caltrain South County	\$ 85,943	\$ 72,528	\$ 158,47C	\$ 1	58,47C	2010 & 2027		H
line 18a&b	Caltrain improvements/Electrification	\$ 366,016	\$ 655,059	\$ 1,021,075		21,075	2018	†	
line 19	Dumbarton Rail	\$ 44,000	\$ 255,709	\$ 299,709	S :	299,709	2011		
line 20	ACE Upgrade	\$ 33,308	\$ -	\$ 33,308	\$	33,308	2014 & 2025		Į.
line 21	New Rall Carridors Study	\$ 1,300	5	\$ 1,300	1.5	1,300	2006	ł	{}
Jine 22	LRT Extension to Vasona Junction	\$ 106,076	\$ -	\$ 106,076	\$ 1	06.076	2012		11
ine 23	BRT, Line 22, Monterey, Slevens Creek	\$ 41,288		\$ 62,557	s	62,557	2011		
line 24	BRT: Sunnyvale/Cuperlino	\$ 130,100		\$ 130,100		30,100	2021		
Jine 25a&b	Mineta San Jose Alrport People Mover		\$ 279,641	\$ 664,522		64,522	2018		
line 26	Paio Allo Intermodal Center	\$ 97,600		\$ 390,549		390,549	2025		II.
lina 27	Highway 17 Bus Service Improvements	\$ 2,335	\$ -	\$ 2,335	3	2,335	2009	j]}
Jine 28	Zero Emission Buses (ZEBs & Facilities)	\$ -	\$ 131,74C		\$ 1	31,74C	2020 8, 2035		
ine 29	ZEB Demonstration Program	\$ 6,019				18,450	2007		!
.ine 30	Pavement Mingmot, County Expressways & Bike/Ped	\$ 717.579		\$ 717,579		17,579	2036		
.ine:31	Increase Service From 12 4% to 24%	\$ 731,317	\$.	\$ 731,317		31,317	2020		
line 32	Increase Senior/Disabled Programs	\$ 97,652	\$ -	\$ 97,652		97,652	2036		<u> </u>
	Total Expenditures	S 18,208,653	\$ 3,304,706	S 21.513.356	5 215	13.356 5			

initial Program Ending Balance \$ 537,489

Notes: 1. A decision on the transit mode for the Santa Clara/Alum Rock Corridor has not yet been made, pending completion of the environmental process and adoption of a preferred alternative.

2000 Measure A YOE Dollars Summary .

Attachment # 2

VTA 2000 Measure A Transit Program RECOMMENDED VTA SCENARIO - DECEMBER 2005

\$'s 2003

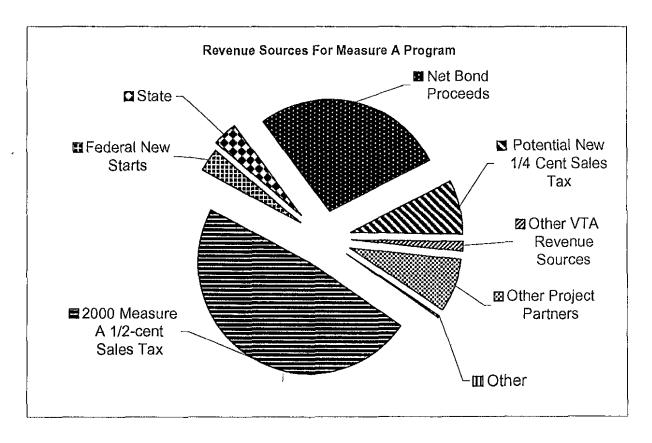
	·				С	ost	ts in \$ 2003 x 10	00					
	Project Name	,	Measure A Program		Other		Total		Initial Program	Completion Program: Decision Pending	Initial Program Scheduled Finish	Completion Program Scheduled Finish	Notes
	Total Revenues							\$	12,976,602				
line II	Operating Assistance @ 18.457%	\$	997,501	\$		\$	997,501	∥\$	997,501				
Line 12	Bond Payment & Costs	\$	3,795,707	\$		1	3,795,707	\$	3,795,707				
Line 13a	BART-SVRT w/Initial Car Purchase (Dec 2014)	\$	2,676,440	\$	1,178,800	1 \$	3,855,240	š	3,855,240		2016		
lane 13b	BART-SVRT Supplemental Car Purchase	\$	182,765	\$		\$	182,765	\$	182,765		2016		
Une 13c	BART-SVRT Additional Vehicles & Parking by 2030	\$	379,888	\$	-	\$	379,888	\$	379,888		2030		
Line 14a	DTEV - LRT To Eastridge	\$	269,751	\$	-	\$	269,751	\$	269,751		2012	1	
Line 14b&c	DTEV - Santa Clara/Alum Rock Corridor	\$	298,700	\$	-	\$	298,700	\$	298,700		2021		1
Line 15	DTEV - LRT Eastridge to Nieman	\$	115,000	Ś	-	\$	115,000	\$	115,000		2017		
Line 16	Caltrain Service Upgrades (VTA Share)	\$	155,295	\$	15,705	\$	171,000	\$	171,000		2010 & 2036		
tine 17	Caltrain South County	\$	61,184	\$	38,816	\$	100,000	\$	100,000	•	2010 & 2027		
Line 18a&b	Callrain Improvements/Electrification	\$	233,000	\$	417,000 :	\$	650,000	\$	650,000		2018]	
Line 19	Dumbarton Rail	\$	35,364	\$	207,422	\$	242,786	\$	242,786		2011		
Line 20	ACE Upgrade	\$	22,000	\$		\$	22,000	\$	22,000		2014 & 2025		
Line 21	New Rail Corridors Study	\$	1,241	\$	-	\$	1,241	\$	1,241		2006	}	
Line 22	LRT Extension to Vasona Junction	\$	83,000	\$	- '	\$	83,000	\$	83,000		2012		
line 23	BRT: Line 22, Monterey, Stevens Creek	\$	34,256	\$	17,595	\$	51,851	\$	51,851		2011		
Line 24	BRT: Sunnyvale/Cupertino	\$	75,000		- ,	\$	75,000	\$	75,000		2021]	l .
line 25a&b	Mineta San Jose Airport People Mover	\$	247,865		180,090	\$	427,955	\$	427,955		2018		
Line 26	Palo Aito Intermodal Center	\$	49,996	\$	150,004	\$	200,000	\$	200,000		2025		
Line 27	Highway 17 Bus Service Improvements	\$	2,000	\$	-	\$	2,000	\$	2,000		2009		1
Line 28	Zero Emission Buses (ZEBs & Facilities)	\$	-	\$	65,700	\$	65,700		65,700		2020 & 2035		
Line 29	ZEB Demonstration Program	\$	5,533	\$	12,431	\$	17,964		17,964		2007		
Line 30	Pavement Mngmnt, County Expressways & Bike/Ped	\$	370,/65		-	\$	370,765		370,765		2036		
Line 31	Increase Service From 12,4% to 24%	\$	333,716			\$	333,716		333,716		2020		
Line 32	Increase Senior/Disabled Programs	\$	50,456	\$	-	\$	50,456	\$	50,456		2036		L
	Total Expanditures	\$	10,476,422	Ş	2,283,563	\$	12,759,985	\$	12,759,985	\$			

Initial Program Ending Balance \$ 216,617

Notes: i. A decision on the transit mode for the Santa Clara/Alum Rock Corridor has not yet been made, pending completion of the environmental process and adoption of a preferred alternative.

Attachment 2

Attachment #3 - Revenue Sources



Revenue Sources for Measure A Program

2000 Measure A 1/2-cent Sales Tax	\$ 10,582,278
Federal New Starts	\$ 750,000
State	\$ 795,852
Net Bond Proceeds	\$ 6,117,048
Potential New 1/4 Cent Sales Tax Allocated to Projects	\$ 1,713,720
Other VTA Revenue Sources	\$ 311,089
Other Project Partners	\$ 1,746,422
Other	\$ 34,438

Other	\$	3	34,438		
т	otal Revenues			\$ 2	2,050,847
Projected Allocation of Potential New 1/4 Cent Sale	es Tax				
BART Subsidy	9	5 2	,665,145		
Interest Expense/Cost of Issue - VTA Bonds For Meas	sure A \$	5 1	,171,903		
Operating Portion - 1/4 C				\$	3,837,048
Potential New Projects					
Pavement Mangement, County Expressways, Bike/F	Ped Paths \$	5	717,579		
Increase Service From 12% to 24%	\$	6	731,317		
Senior/Disabled Programs	\$	5	97,652		
BRT; Sunnyvale/Cupertino	9	5	130,100		
Funding For Measure A Projects	9	5	37,073		
Measure A Portion - 1/4 (ent Sales Tax			\$	1,713,720
				\$	5,550,769

Attachment 4 (Doll as are as thousands, associated, and employed in your of tocomplementation, unless otherwise autod.)

VTA 2000 MEASURE A PROGRAM RECOMMENDED VTA SCENARIO - DECEMBER 2005

Pirel Year a Section 1984	Project Costs In \$2403	Enclosed Freeze Code	Hearife A	Olber Percent	2003	32604	1005	3000 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2002	2008	2008	1010	2011	7 2012 c 358	2017 S		2015:5	3016	2017	2013
Beginning Balance					0	(1)	136,809	121,054	3,102	52,087	343,122	101,095	1,568	42,494	1,552	11,660	4,691	1,782	15,268	30 130
REVENUES																		•••		
I Moranto A 1/2-ovni Salor Yaz (2004 Mildgolni)	5,464,457	\$ 10,582,278						17,216	156,120	154,969	174,393	184.431	195,126	206,523	218,671	231,615	245,456	257,897	269,309	282.101
2 TCRP	507,421	\$ 648,567			18,588	8,181	17,431		<u>.</u>	60,000	60,000	\$9,650	20,000	80,066	10,000	65,600	65,600	31,567		
3 Foder of New Starts	560,157	\$ 750,000				246	1,968			60,000	60,000	30,000	80,000	10,054	\$0,000	80,000	80,000	\$0,000	67,786	
4 Prop 42 STIP	UI;314	\$ 147,285									17,573	18,582	10,676	70,851	22,132	23,501	24,971			
5. 2002 Note/2001/2004/2005 Bond Proceeds	469,283	\$ 474,048			82,666	250,482	(40,996													
6. Not Add1 Measure A Bonds (1)	2,407,318	\$ 1,616,000											318,000	570,000	780,000	390,000	350,000		235,000	
7 Not blow VTA Bands (2)	1,119,853	\$ 1,505,000								•			150,000			250,000		520,000	115,000	275 080
7A. NEW Short-torm Energing	134,600	\$ 224,000					-	-				22,000		23,000			23,000			
8 VTA, Other Funding (Includes new [/4-cm) Tex) ()	1,141,939	\$_ 2,024,809			2,122					75,787	75,117	\$6,101	86,317	96,810	109,974	107,593	177,113	110,846	61,782	13,703
EA. Other purtners	1,092,332	\$ 1,745,422					2,064	2,749	5,725	10,563	52,025	\$2,974	148,421	1,975	2,044	1,050	30,527	83,612	(69,161	284, ye'r
9 Other Funds	17,869	\$ 18,172			3,241	8,545	4,942	750	តវ											
10 Interest Eastungs on Aug Bel (1,5%)	[0,[0]	\$ 16,265				•	9\7			959				:-					1 785	5,94%
Total Revenue	LI, \$76,642	\$ 32,854,647	THE AREA		S ATETRIE &	247,453 . \$	अधार्थ र	4,73 8	161,620 3	34579 6	49,147.5	314.67 31	1,07446 .	1,479,159 \$	1,201,416 .5	1.156189 \$	1.046.049. S	P85,112 \$	1,114,826 \$	969,112
INITIAL PROGRAM - EXPENDITURES				.,																
11 Operating Acristance @ 18.457%	997,501	\$ 1,953,171	\$ 1,553,171	<u> </u>				6,169	28,815	30,441	32,183	34,040	16,014	18,110	40,160	(2,75)	45,341	67453	49,706	52 067
12. Bond Payment & Costs (4)	1,795,707	\$ 7,447,203	\$ 7,447,203	3		105,771	50,461	32,002	39,001	35,718	15,627	35,578	31,701	98,905	179,160	169,693	[87,78]	221,579	206,366	222, \$7
3a BART SVRT w/bytel Cur Purotum (Dec 2016)	3,855,240	\$ 5,062,438	\$ 1,516,586	\$ 1,545,852	100,317	15,680	[04,854	95,548	17,751	104,667	306,735	404,020	561,219	787.612	9(6,372	821,144	\$18,294	276,814	39,165	
136 DART-SYRT Supplemental Cur Psychology	132,765	3 261,154	\$ 261,154	ž						<u>.</u>		<u> </u>		12,010	49,763	51,505	53,30	55,325	19,241	
Do BART SVRT Additional Vehicles & Parking by 2030	379,438	\$ \$40,019	\$ \$10,039	4			·													
14a DTHV - LRT To Easterdge :	269,751	\$314,257	\$ 914,257	4	3,261	4,453	6,231	13,743	4,767	L5,601	42,324	37,029	102,680	92,765	11,70)					
Ha. DTEV - SCIAR Single Cur Light Rall	298,700	\$ 503,351	\$ 508,351	3		-									·			3,27\$	13,502	66,451
15. DTEV - CELR Hastidge to Morgan	115.000	3 165,455	± 165,455	3 .	·	-	;							. [0,128	26,510	16,479	45,830	33,806	7,700	
14 Califolia Service Upgrades (VTA, Chase)	131,660	\$ 374,551	3 357,024	1 27,527			10,000		5,000	5,000	5,000	5,000				:_				
17 Caling gouth County	100,000	\$ 158,470	\$ 85,943	1 72,528			2,000	4,100	5,100	10,000	15,000	5,000	-:	-					8,615	3,216
184 Califain (improminis/Block/Bost and SF to Tanzon :	516,600	\$ \$58,646	3 101,587	4 655,059	-	•											12,31	131,799	440,199	274,336
18b. Calman Impromote/Bostofication: Tamien to Cities	103,400	\$ 162,429	\$ 162,429	3					· ·								2,329	24,932	83,272	51,326
19 Dumberton Rail	242,786	\$ 299,709	\$ 44,000	\$ 255,769			2477	3,20	6,725	14,194	45,692	63,040	164,282	-						
20. ACS Upgrade	22,000	4 33,349	4 13,108							-	-	·	10,000	4,000	2,000	4,040				
21, Now Rul Catifdata Study	1.241	\$ 1,300	\$ 1,100				850	450			· ·									
22. LRT Balangon to Varena Junglion	33,000	\$ 106,076		3 .							1.521	16,182	54,324	34,048				•		_
23 BRT Line 21, Montarry, Stewarte Crock	\$1.851	1 62,557		\$ 21,270	•			1,130	1,000	15,465	13,625	*	25,937							
24 BRT: Suppyville/Oupertine	75,000	1 130,100	\$ 130,100								-				-	-				
25 a Mineta San Jose Airport Poppie Movet - Phase	1,000	1	1 .	, .																
200 Mineta San Jose Astront People Mover Phase 2	427,955	\$ 664,522	\$ 384,881	8 279,641												5,793	18,079	183,023	290,738	140,359
24 Pala Alto Intermedal Conter	200,000	\$ 390,549	\$ 97,600	\$ 292,950				25	25		·					-				
27. Highway (7 Dus Service Improvements	2,000	2335	\$ 2,515	1						1,151	.1,184					-		-		
28 Zero Smigdon Buesa (Z EB's & Feathlian)	65,700	\$ 131,740	4	\$ 131,740						- 1041		1.934	1,903	1.975	2,044	3.642	5.110	6,044	5,474	3,093
29. ZBB Demonstration Program	17,964	\$ 18,450	\$ 6,019	\$ 12,451	3,560	4,540	7,500	1,500	1,350											
10. Person Maries A. Cata Representate & Piles Pet	319,765	3 717.529	3 217,579	3	7,544					14,700	15,173	13.764	16,254	16.269	17.411	18.621	18,652	19,357	19,980	20,675
31 Increase Service Prem 12.6% to 24% (1019)	333,716	\$ 711,317	4 731.317	·									80	1,671	5.023	1,678	£420	10,601	14,945	16,056
32. Increase Script/Duabled Programs	50,456	2 97 652	\$ 97,652	-						2,000	2.065	2.137	2,212	2,754	2,169	2452	2,518	2.634	2,719	2,814
		\$ 21,515,358		\$ 254571¢	\$1 147,038 43	131,644 \$	184313 S	158.500 €	125G S	24 544 . \$	ly sit wife	Con. of S	1,656.619 .5	in the line is	1,280,717 // 6	LIGIN S	11. 038.057 F	971.613 S	1,11),985	
Revenues Less Broon-Gitteres		£ 537,489	AT VALUE OF STREET	or other transfer	(V)	136,809	(11251)	(11-1/1) 	48,979	131,015	(E3 - 2)	(31,571)	49,927	(4) 54+)	10,109	(a;nf4)	(1"243), (1942 <u>544-24678</u> 2	13.480	14,362	11
		4 431/407			(4)	117,047	(4 (1))	117 975	49,217	101/022				Car Land			S. Carrier		*-10-1	- ' ' '

⁽I) Not bond proceeds in addition to the 2003/2004/2005 Benda.

WIRELALD BUT 49

⁽¹⁾ Not bend proceeds exceed by a payable from VTA 1876 III-cont rules un applied an animod new miles tax offsetive FYO7.

(1) Not bend proceeds exceed by a payable from VTA 1876 III-cont rules un animod new miles tax offsetive FYO7.

(1) NOT 6. The Distribute animod and contribute from VTA 2 majored complete based on the milested of the milested of the milested on the milested of the milested of the milested on the milested on the milested of the milested on the milested o

Attachment 4 (Dollars are in thousands, escaleted, and expressed in your of recomp/expenditue, unless otherwise noted.)

VTA 2000 MEASURE A PROGRAM RECOMMENDED VTA SCENARIO - DECEMBER 2005

Figure Vanie 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	Project Case	Fro act Casts	K 28. 12.			3.95	7 W 10 K 1					14	\$6,84		1, 18					
	e 1 m, 520 93 , .	. Project Could	20 3018, C*		~-3021 A-WY	2622	1072421 1 ²¹	6.3024 CH	1.4025 THE	2426 H (342)	1.202741996			KIDIONAL.		pied 3Life	112033 12 12	12034	52035	2036
Beginning Bulanes REVENUES			20,017	1,164	1,125	1,796	35,035	1,442	1,577	1,046	1,691	65,331	74,767	1,203	9,088	21,003	17,61	179,951	313 636	124,120
I, Measure & 1/2-cent Sales Tag (2004 Midpoint)	5,404,457	\$ 10,582,276	295,501	109,517	324.240	339,642	355,775	120.071	399,376	408.919	428,343	448.689			515.712	*****	565,868	592,747	620.y03	487,797
2. TCRF	507,423	\$ 648.567	293,341	309,131	34,44	339,642	335/13	172,674	599,176	440,717	444,343	449,059	470,001	492,327	313/14	540,200	363,568	742,141	620,903	301,191
3. Poderal New State	560,157	\$ 750,000																		
4 Prop 42 STIP	111,214	\$ 147,285	-							·····										
5, 2002 Note/2001/2004/2005 Band Proceeds	469.283	3 474 048					······································			-										
6 Not Add Mounted A Bonds (1)		4 3,616,000			130,006	144.444		215.444	163,400		260,000			10 000						
•		\$ 1,803,000	185,000	228,000	130,000	160,000		215,000	101,000		200,000			90 000			 -		<u></u>	
	134.601		3,000							166,000		120,000		<u> </u>						
7A. NEW Short-term financing	****	\$ 224,000		[4,000	64,000		43,000	7,500	5,440	7,000	•		1,000				<u>:</u>			
\$ VTA, Other Funding (Includes new I/6-cent Tex) (3)		\$ 2,024,409	15,155	25,000	3,624	20,942	14,743	31,172	44,793	10 697	42,668	50,593	59,225	69,939	58,482	82,704	98 291	121 452	138,517	134.55%
#A. Other partners	1,002,332	\$ 1,746,423	10,435	14,088	14,141	46,789	103,193	110 567	59,162	12,945	13,198	5,820	11,925	11,130	12,775	1 919	16,397	11,357	13,207	3,154
9 Other Funds	17,889	\$		········																
10 Interest Eximings on Avg Bal (15%)	10,10)	\$ 16,265	1,590	ermonen	2	520	\$44 \$1000 - 1000 \$1	994	693	S TARREST STOR	129	-454 218099420	235 Tr. 19 19 19 19 19 19 19 19 19 19 19 19 19	Same of the second		·	COTATO 3339.00	258	513	
TOTAL PROGRAM - EXPENDITURES	\$ 12,425,61Z	THE PARTY	\$, S36,181	\$ ·* .396,636 * .	e Sitati s	647,652	1 3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1657 P. 1417.	10,724 5	V 1034 3	F 684,537 \$	425,1074.4	518.153. \$	\$00 TR8 * 1	1. 1969 6 1. 2	. 634,03° \$	666,538 \$	715,413. \$	्रक्षाम् । इ.स.च्या	625,510
	997,501	4 1,951 171	54,541	57,131	59.845	67,688	65.665	68,784	72,052	75,474	79,059	82,814	86,741	90.269	95,185	99,706	104,442	109.403	114 600	90 033
11. Operating Assistance @ 18.457% 12. Bond Paymont & Costs (e)		\$ 1447,203	234,742	243,051	271,972	112,120	267,598		314,696	326,262	317,088	312,360		124,137	360,007	160 641	160.081	360,120	360 56	360 197
13a BART SVRT windid Car Purcham (Doc 2016)	\$ 3,855,240	\$ 5,062,438	211,742	M1/03		332,720		179,607	314,070	320,292	317,000	314,360	3 2 189			360.641	160,061	360,120	350 16	207 191
	\$ 182,765	3 261,154	·		 					····	·	·······	 -			 .				
13b BART SVAT Supplemental Car Perchant				.							· · · · · · ·	 :			:					
Liu BART-EVRT Additional Volution & Parking by 2010	\$ 179,588	\$ \$40,039		:_	-			108,196	111,677	115,586	119,631	124,158	128,152	132,618				<u>-</u>		
144 DTEV+ LRT To Busindge	\$ 269,751	\$ 334,257					<u>-</u>						<u>:</u>					· · ·		
14a DTEV - SC/AR Single Car Light Rui	\$ 298,700	\$ 508,351	163,812	176,031	84,881							······	<u>-</u>				<u> </u>	<u>i</u>		
IS DTEV-CBLR Survige to Namen	\$ 135,000	\$ 165,455		-					-			· · · · · · · · · · · · · · · · · · ·		<u> </u>				'		
16 Callynin Sorvice Upgrader (VTA Shate)	\$ 171,400	3 374,551		 -		17,843	13,467	19,164	19,763	20,475	21,192	21,994	22,70	23,496	24,318	25,218	26,650	26,962	27,905	28,961
17. Cultrain South County	\$ 100,000	\$ 158,476	9,728	9,571	9,886	10,717	10,590	10,990	11,344	11,741	12,152				:_	<u> </u>				<u> </u>
isa Caltrun impromenta Sectrification, SF to Tarren	\$ 546,400	\$ 859,646			· · · · · · · · · · · · · · · · · · ·				<u>-</u>	<u>-</u> -		:		·	<u> </u>					
180. Cultrain Impromota/Electrification. Temien to Giltoy	\$ 103,400	\$ 162,429		 -			·			· ·	<u> </u>		— <u>-</u> :			:	.			
19 Dumberten Rui	\$ 247,786	\$ 299,709	ļ			:		<u> </u>												
20 ACE Upgrade	\$ 22,000	\$ 33,308		<u>.</u>		3,155	3,266	3,389	3,498		 :		<u>·</u>		<u> </u>		<u>-</u>			
21 New Rul Corndors Study	\$ 1,241	\$ 1,300			<u> </u>															
22 LRT Extension to Vasona Junction	\$ \$3,000	\$ 106,076							:_		 :			:						
23 BRT: Line 22, Menterby Stavens Creek	\$ \$1,851	\$ 62,557		-				··	• •	• • • • • • • • • • • • • • • • • • • •		<u>.</u>	<u>-</u>	`			<u> </u>		·	
24 BRT Surpyvdo/Cupertino	\$ 25,000	\$ 130,100	41,846	40,425	44,626								· · · · · · · · · · · · · · · · · · ·							
254 Minda Sin Jose Alipsis Poople Meyer - Phise I	1	<u> </u>		:_	<u> </u>		•		:					·				<u>-</u>		
25b Maneta San Jose Airport People Mover - Phase 2	\$ 427,955	\$ 664,522			<u> </u>		<u>-</u>							<u> </u>						
26 Pale Alia Intermedal Center	\$ 200,000	\$ 390,549	<u> </u>	2,511	10,679	51,045	125,835	135,221	45,203		··· •		<u>.</u>	1						
27 Highway 17 Sus Service Improvements	\$2,010	\$ 2,135	<u> </u>				·····		· ·	<u>.</u>		<u> </u>								
24 Zero Brokedon Dusey (ZEB's & Facilities)	\$ 65,700	1 131,740	5,026	6,069					1,010	3,197	3,309	1,425	1,451	1,561	10,126	9,171	13,559	3,420	10,168	
29 ZBB Demonstration Program	\$ 17,964	1 18,450		· •		1														
30. Pornal Magnet, Cuty Supressways & Bike/Ped	\$ 370,765	\$ 117,579	21,40)	22,211	22,923	23,710	24,561	25,490	25,310	27,231	28,184	29,250	30,191	31,248	32,342	33,565	34,645	35,858	37,103	33,517
31 Increase Service From (2.4% to 24% (2024)	\$ 333716	\$ 731,317	21,323	27,124	29,000	30,572	31,862	32,959	34,082	35,244	36,445	37,687	38,972	40,301	41,675	4),094	44,566	46,036	47,658	49,192
32. Increase Screlat/Disabled Programs	\$ 50,456	\$ 97,652	3913	3,023	1,120	3,229	3,342	3,469	3,580	1,706	1,835	1,981	4,109	4,252	4,401	4,568	4,7 5	4,680	5,051	5,242
Total Creeideuren	3 13,259,985	24.75	\$ 334,004		447.1	434,614		-7-1-10	A 1.465.254 3	greinete #			633,715 15	455.541	3 60 / 53 / 5	515384 \$	685,438, \$	391,728	693,659 \$	572,112
Rovensuca Less Expenditures		\$ 537,489	485 0/49	461	(6,3)	13,238	(3+352)	134	(Jap)	645	63,641	9,434	(1,5,4)	7,865	18,915	59,448	92,500	133,695	170 485	53,349
Cumuladra Ending Balance/Available for Other Measure	A Projects		1,364	1,815	1,794	34,835	1,412	1,577	1,446	1,691	65,333	74,757	1,243	9,488	18,643	87,451	179,951	313,636	484 120	537 469

Altachment 4

Attachment#4

NEW 30 YEAR 1/4 CENT SALES TAX RECOMMENDED VTA SCENARIO - DECEMBER 2005 VTA POTENTIAL LONG RANGE OPERATING FORECAST

	(Octor is thousands)	2005 Budget	2006 Budget	2007 Budget	2008	1000	2030	2611	2012	1013	2014	1015	2016	2017	2018	1919	2010	2021	2611	2015	2024	2125	2426
	OPERATING REVENUES			1																			
- 1	Para (Including EcoPass & Statile Resonan)	32,174	16,712	14,457	39,403	40, 98	(4,782	46,122	10,155	11,247	56,945	59 066	61,339	66,810	71,761	75,560	#3 <u>,</u> 158	83,616	87,9H	18,859	94,117	95,200	160,855
3	1976 I/I Cent Sales Tax (COSCE 2005 Midp sins)	141,005	148,865	154,120	164,969	174,393	184,431	195,174	206,511	218,672	231,625	245,459	7 57 097	261,309	242,101	295,501	309,357	324,240	119,642	355,775	372,674	390,374	460 VIV
3	TDA Fundu	6,09	71,044	71,376	77 534	81,965	\$6,6\$3	91,703	97,066	102,776	100,864	[15,356	120,436	124,175] II 584	138,885	145,415	152,593	159,633	147214	125,157	183-177	192 192
1	Federal Neversity of Maintenance	34,470	37,311	34,546	15 000	11,375	15,759	[6,23]	16719	17,231	17 737	18,269	16,119	10,182	19,164	24,562	21,179	21,415	72,449	23, 45	21,837	24,553	25,289
	State Grants (STA, ABASA & Prop 42 STA)	3,640	7,431	9,212	7,617	17,369	12,713	13,190	11,618	14,107	14,596	15,101	15,652	[6725	16116	17,426	18,057	18,714	15,405	29,114	20,619	21,409	22,334
•	Interstrant Interes & Other	1,648	6,639	5,871	4,794	4,606	4,671	7,029	7,340	7,683	7,635	8,310	1217	275	7,561	B,246	8,357	8,144	<u> 8,923</u>	149	9 540	9,956	10,042
	One Tirge Resepute 2000 Measure A bond proceeds for Operations	1,270		——				<u> </u>	` -		<u>.</u>		-							<u>`</u> _			
٠	2000 Measure A represent of 2001 bands	33,171	14,535	14.060	11,406	11 704	11,594	11.407	11,126	11.065	10,707	10.574	16,621	15,996	15.963	15.934	15,502	15.870	1844	18,641	18,841	18.642	18,842
í	7 TOO ble use & Opening Automor @ 18.4574		(84)	14.615	50.441	32,182	34.040	16.014	38,118	40,160	41.751	45.301	47,452	49,706	52.957	54.54)	57, [31	9.141	0.91	65,665	48,724	72.052	75,474
	New 1/4-cant Salar Tax (April 97) - 36 YEA ETAX		9,647	19.515	\$1,485	87 197	92,715	97.54	103.341	109 136	115,813	122,719	128,546	134,654	141,041	147,750	154,749	167,(20	169,621	(77,887	184,337	195 188	204,439
11		[0,515		1	*******			M M	1,63	5,013	5,478	9.40	10,601	14,945	16,056	21,323	27,124	29,060	10,572	31,80	12,959	34,087	35.244
ti	Total Sermont	\$331,971	\$335,486	4370 371	1436,041	\$451,994	\$409,136	4514,472	1545,630	\$571,500	4512,510	\$649,581	M87,650	5731,471	\$156,93%	\$195,733	1839,978	\$975,561	\$910,913	\$954,463	\$1,003,195	11 (45,324	H.09J 743
	O PERATING EXPENSES																						
1		142,682	143,214	144,627	152,729	157,071	165,280	177,599	180,546	[49 98]	200,014	210,574	221,500	233,969	244,140	255,313	273,141	283,491	293,684	303,920	314 305	325,018	336 151
1.	Additional Cowniting Cost for Till As			-	201	208	199	1,660	2,474	3,143	5,620	7,701	10,283	12,738	[631]	18,774	21,974	22,694	23,411	243 0	15,161	34 043	26,933
- 11	6 Light Repl	34,687	32 094	34161	39 077	40,061	41 263	43,641	45,832	(7,172	41,970	50,609	212	53,995	55,762	57,425	58,552	61,565	13,431	45,274	67 983	79,367	72 431
13	Operations Administration	11,550	34,864	59.948	\$9,649	40,669	42,449	43,91	45,560	(7,285	47 (48	10,965	52,966	54 933	57,094	59 140	61,434	6,543	65,63	6774)	69,964	71,234	74 575
L	6 Geraral Administration	44,131	50,434	50 588	52,061	51,821	55,780	57,494	60,012	G 127	61,421	67,110	49,724	72,504	75,106	78,014	10,811	83,724	86,646	\$9,542	92,777	94,000	99,314
k!	A DA/Paretranet	25,117	26,653	27 446	25,237	24,157	27,112	11,101	19,110	30 197	31,504	32,453	33,645	31,883	36,168	37,500	31,771	40 325	41,419	43,149	44,960	46,632	48 190
2	77.00				5 425	8,567	7,548	5,694	9,694	11,193	13,534	14 510	15,746	17 411	19,415	21,44	21 461	26,454	26,420	21,375	34,332	\$7,522	40,943
3.		15,035	11,479	15,940	16,578	17,241	17,930	15,616	19,394	20,169	24,976	11,615	23,681	23,595	24,529	15,521	26,341	17,601	78,707	17,354	31,950	52,192	51 593
22		3712	1,641	3,952	6,051	4152	4,256	4 344	4,5 6	4 651	4790	4,934	5,012	7,754	5,39(3,318	1,770	3,427	6,063	F.250	44)7	6,631	6,83-1
21		<u>-</u> -			2.45		1 411		2,748					14 169	72,002	75,425	79,605	22,758	14,659	90,407	95, 20	99,638	124,231
2:		23,445	2567	23 593	23,645	2,533	2,603	2,684	11,637	2,654	2,944	15,670	3,130	3221	23,701	5 432	3,341	3,651	3 764	3,825	23,783	4,130	4250 21.8%±
2		4740	15,110	±÷ 393 [21,391	23,610	23,915	23,426 6961	7.594	25,656	23-454	20,263	23,675 39,355	11,699	67,530	23 721	\$8,589	129,402	13,754	139,145	139,136	23.803	145,199
2		1327,415	5338.693	\$347,657	\$361,243	\$372,295	\$343,796	\$412.234	\$431,265	7,594 5450,635	19.207 HAJ.846	\$307,259	1630,446	3614,477	\$701.100	574).30	\$784,476	\$8 54,549	129,402	4919333	\$949.041	1979,143	\$1,006.034
	Innorma oran/(and ar) Operating Expanses	0.517	((3,306)	29,515		19,599	100,317	102238	316.335	177.964	125.664	142313	1,77 164	104.094	54,253	52,523	11.492	30,513	27,362	39,539	\$4.154	65,031	56,364
- 4	(Wolfe Austral Chaterral Crimon		(13,400)	2,713 1	14,779	19,049	190,317	10420	314315	147,564	ТДРО	144011	137 804	104,994	14,655	3636	13.4/2	MJ-17	27,000	-9-50	31,131	93,931	303/94
<u>c</u>	APITAL MEROVEMBIT PROGRAMICIP.																						
21	Federal/State/Hon VTA Fundr Available for Capital	7114	5224	2,139	17,657	21 957	24,751	25,763	15,251	26,931	28,400	14,414	28,863	21 369	33,050	52,931	55,155	51,217	60,027	\$7,567	40 004	44 50	49.315
3	VTA Local Pands Required for CIP	6,465	5,518	2,117	16,112	12 931	11.765	17 402	14,454	15 007	15,698	11,697	19,01	15,307	28,097	11,212	12,061	12,914	12,541	18,730	18,693	17 084	13 113
31	campitation was given too of a restanciary rate (200)	(3,57)	10743	14 9 57	33,769	34,864	16,166	ig (65	40,007	46 838	44 098	45,313	11,744	34,676	63 347	64,223	67,316	76 139	72,875	73,597	78,612	II 946	86 (7)
-				i																			
В	ESERVES			į																			
	Beginning Raterya Bilarca	65 167	67,459	48,735	71,315	54 192	55,844	58,317	61,635	64 494	67.594	72,577	74,049	0.97	92,472	105 405	111,481	129,622	128,197	133 314	137,982	142,334	146-10
1		8,357	(13,206)	39,711	74,379	19,69	100,357	163,338	114,125	127 134	128,664	142,313	137,204	104 974	14,233	52,521	35 403	20,913	17,264	18,879	14,154	45 931	2 314
																					10,608		17 427
34	VIA Local Funds Required (Line 10)	6,665	1,511	7117	(4,122	12,331	11,781	12,402	14,656	15,007	15,698	31,697	19 161	31,307	18,097	11,292	12 061	18,914	17,844	17 135		17,024	
3:	Operating Families (1996 Beard Folloy)	49,112	46 735	52,299	54,192	55,844	51,117	61,835	64,694	67,594	79,577	76,019	62,567	93,472	195,403	11141	117,471	128,197	133,316	137,542	147,354	146,910	155 Set
34	6 Unusing the Sample (Row 31 + Row 32 Row 33 - Row 34)	J\$,344	٥	19 034	25767	75,117	84 (0)	26,317	96,810	109 978	197,981	127,115	110,044	41,743	13,203	15 53	37,151	3 624	20,902	14722	31,172	44,293	30 697
3	7 Total Reserves (RASInche & & University (River 34 + River 35)	GA79	48,735	71,133	129 940	[30,96]	144 414	145,153	161,504	177,571	180,560	201,202	192,413	154,254	118 607	144,614	154,822	151 421	155,218	157,745	173,528	191,203	186,217
	Ayalatia for Measure A or Other Capital Projects (* Rew 35 when able to				75797	75,117	16,101	46,317	96810	109,978	107 983	127 113	110246	61,782	13203	35,163	25 990	3,624	10,902	14,782	\$1,172	44 293	30 497
34	miletán 1,96 opo/aliky postovelnto Řekzej					14,111		44-71		(01,771			110414								*,,,,,,		
				- 1																			
	Total System Hours	1,445,355	L 508 400	1,594,100	1 551 463	1,5\$1,463	1 582,523	1,597,900	1,618,925	1,641,265	1,672,191	1 708 719	1,729,655	1,771,614	1 604 008	1,417 050	1 467,481	1,867,383	1,847 383	1,867 345	1 \$67,383	1 867 383	1,867,383
	Service Increase %	44%	2 996	·0 1%	3.0%	0.0%	2.0%	1.0%	1 316	1 6%	1 894	18%	1 896	1 8%	18%	1.8%	176	8 0%	0,0%	0.094	0.0%	9.0%	0.0%
	Considerive Service Increase %			- 1	30%	3.0%	5.1%	4.194	7 534	9 456	11 66	13.4%	13.5%	17 6%	19.8%	21 996	24,064	24 094	24.974	24 0%	24 0%	24 0%	24.0%
	Operating Reservets	15.0%	14 456	15.0%	15.054	15,096	15.0%	15.0%	15,046	15.0%	15.0%	15.014	15.056	15.0%	13 014	15.0%	15,054	[5.094	(5.0%	13,0%	15.056	15 484	15 0%
I	OTAL EXPTNSIS				1																		
24		227 415	331,692	19,61	161,311	312,255	368,718	412,254	41),295	450,675	40,146	501.351	550,446	61,02	743,144	743,241	784,474	## £ \$ \$ \$ \$	PE3,105	919 ags	240,041	879 461	1,016233
Я	VIA Local Funds Required For Capital Fragram (Line 30)	6 163	5,510	7,117	14,112	12,531	11703	12,403	14,654	15,467	15,491	11 697	19,611	13,507	21 097	11,293	13,041	18914	13,141	11 134	11,600	17 014	11 177
	Tatal Espanist	333,600	144,210	335,774	377,411	363,374	400,563	eu su	445,951	#1403	69,541	618,956	1634	\$19,784	לאר _ו טני	£91,501	796,511	677,163	194,553	934,014	961,650	994,481	1,054,516

Updated 1/1/2006 4 02 PM

Attachment #4

NEW 30 YEAR 1/4 CENT SALES TAX RECOMMENDED VTA SCENARIO - DECEMBER 2005 VTA POTENTIAL 1.ONG RANGE OPERATING FORECAST

(Dollar or thouseuts)	2027	2028	2029	2930	2031	2032	1033	1034	2035	2036	2037	2039	2039	2040
OPERATING REVENUES														
Fazes (Including EcoPazz & Strattle Pasemen)	101 941	108,047	109,174	115,707	114,913	113 909	115,200	132 493	134,071	143 100	143,510	152 174	153,756	162,961
1974 1/2 Cent Salar Fax (CCSC 8 2005 Midpetal)	Q8, V3	448,689	470,001	492,327	5)5,712	360,201	165,848	592,747	620,403	650,395	681,789	713,650	747 549	785,017
TDA Funds	301,521	210,864	220,901	751 393	242 385	253,898_	265,858	178 91	191,824	105,686	320,206	335,416	351,341	160,017
Federal Preventive Magnianance	24,048	26,829	27,434	28,463	29,517	30,197	\$1,102	37,036	12.997	13 (47	15,006	36,056	37,131	31,152
State Granty (STA, AB414 & From 42 STA)	23,184	24,011	24,874	25,771	16,761	27,667	28,668	13,745	14,324	14,654	32,42	13,955	13,504	54,070 6,236
Instalment Income & QUAL	10,480	10,671	11,361	11,465	11,61	12,564	13,084	13,745	14,328	14,604	14,743	13,250	14,139	F,238
One Time Revenuer														
2000 Measure A bond process for Operations 2000 Measure A propayryria of 2001 bonds														
2000 Measure A Opensing Auditance (8) 18 457%	79,019	12.514	66,742	90,869	95.185	99,706	104,442	109,403	114,600	90.013				
+ New 1/4-cost Salar Tar (April WT) - 30 YEARTAX	214,171	224 344	235,071	245 163	257,656	270,164	102 934	296,374	310-451	124.042	255,483			
Other (Increased Service Revenue From Measure A)	14.443	37,647	38,972	40,301	11,675	43,494	44.545	46,066	c7,651	49,192				
Total Revenuer	\$1,120,599	\$1,174,131	81,324,656	11,262,620	41,337,605	31,401,348	\$1,448,835	11,112,14	\$1,497,630	\$1,641,09E	\$1,491,779	\$1,251,690	\$1,315,436	41,395,61
OFERATING EXPENSES														
ðus	347,660	359,558	171 449	384,606	197,725	411,420	425,527	440 122	455,222	470,844	(71,952	489 330	475,621	501,59
Additional Operating Confibr ZK#1	27,895	28,873	29 683	30,929	\$2,012	13,133	14,292	35,492	36 734	18,410	39,351	40,724	42,153	43,62
Luft Rul	75,076	77,406	40,223	EE (23)	\$5,731	14,630	91,620	94 728	97,935	101,252	102,345	104,325	107,896	110,56
Operations Administration	74 997	79,490	£2,660	84,711	\$7,445	10,241	93,167	96,161	19,247	102,477	105,445	108,553	117 510	121,23
General Administration	102,617	106,155	109,645	113,664	117414	131,765	125,527	130,317	114.60	131,377	142,963	147,714	152 636	157,73
A DA/Paravenes	50,195	52,070	54,016	54,047	52,144	60 333	62,404	64,966	67,422	69,975	72,630	75,390	72,502	75,04
A DAyParahamah Program Grenth	44,617	48 561	52,794	FI 358	43,707	67,450	71,029	79,029	J5,457	92,343	19,714	107 609	115,058	125 10
Caltrus	34,927	36,124	37,777	39.288	40,639	Q,494	44,193	45.961	(7,200	49,713	51,700	55,768	35,919	51,15
ACB	7,014	7245	7,461	7 687	7,917	8,155	1,399	1,651	8,911	± 178	9,614	÷ 737	10,029	10,33
+BART Subsily \$4% (Are 2025	130 153	136,135	143,831	149,595	156700	164,144	171 940	180 108	188 663	197,624	207 011	316,844	227 145	217.93
Other	4,193	4,533	4 672	4,819	4,970	5,128	1,286	1,12	361	5,719	1,981	6,169	6,362	6,14
Procupal & Interest, Chistoricag VTA Bonds	4,992	5,008					141.45	101.000						
Pricepal & Interest, Ondranding VIA Bonds - Principal & Interest, Bonds for Mesogre & Frojects (Mathia w Mayers 4)	147,211	152,765	153,271 11324 687	168,147	191,859	191,894	191,597 St 127,590	191 888 31 372 836	[9],880 El 419,743	191,893	21_116.467	51_66.167	31,491,033	\$1,454,07
Procupal & Interest, Chistoricag VTA Bonds			153,271 31,136,687 97,986		191,859 31,343,278 94,337	191,894 41,214,724 316,624	191,597 71,27593 133,934	191 588 \$1 372,816 168,594	(9),890 \$1,419,741 (77,878	191,891 \$1,467,443 175,654	21,315,467 154,313	\$1,M6,167 (14,677)	11,491,033 (71 9-5)	
Process & Linear, Olderder VIA Book - Process & Market Book for Manage A pajanu (n. hai whiter 12) - Trail Oper alle Reports Jacobs overflund of Oper alle Reports ANTIAL DATE OVER DET PROCESSAS (CID.	147,211 \$1,063,837 47,162	192,765 \$1,994,530 79,411	\$1,136,687 97.980	161,167 \$1,179,751 101,904	31,343,378 94,337	41,84,714 116,614	13394	\$1.372,876 158,596	#14,19,741 177,878	\$1,467,443 175,664	164,313	(11,677)	(71 9 5)	(9),150
Prompts & Stones, Ontereing VIA, Book *Printips & Marces, Book for Marces & Project (activities Merces) Trial Operating Exposers Jacons overfload of Operating Exposes APPTAL BREROVEMBUT PROGRAMSICIES. Frince Standbook VIA Fords Available for Capital	147,211 \$1,053,637 47,162 68,203	153,765 \$1,004,530 19,411	91,136,687 97 980 73 412	161,147 \$1,139,759 \$101,904	31,343,394 94,397 76,892	\$1,214,724 116,634	87474 133544	\$1.372,016 158,596 87.391	\$1,419,741 177,878 50,450	\$1,461,443 175,664 93,615	166,313	(74,677)	(71 95) 103,793	(9,1 %
Francy La Courte, Chaterior Marce 11, The Court (Ministra Warrens) Train Opening Engener Leaves correlated to Special Engener Leaves correlated to Special Engener APPEAL ENGENERAL PROGRAMMENT APPEAL ENGENERAL TO FREE CONTINUES OF COURTE TO CONTINUE TO THE CONTINUES OF COURTE TO CONTINUE TO THE CONTINUES OF COURTE TO CONTINUES OF CONTINUES OF COURTE	147,311 31,053,637 47,162 68,203 11,960	153,765 \$1,894,530 79,411 70,759 22,915	91,126,687 97 980 73 412 23 950	168,147 \$1,139,759 101,904 76,156 25,003	21,243,328 94,337 28,422 26,317	\$1,84,734 116,634 II 520 27,703	81,414 130,544 131,663	\$1 372,816 158,596 87 391 30,708	177,878 177,878 90,450 32,334	93,615 13 946	164,313 94,691 34 755	(14,677) (00,283 53,755	(7) 50 S)	(9,1% 07,420 18,06
Proceed & trons, Ostatoky VIA Book Principal & trons, Ostatoky VIA Book Principal & trons, Book for Message & poject (*c.thi witeres) Trial Operating Express Lesson verificator) Operating Express AFITAL REFROYAMOT PROGRAMS (SIA FITAL REFROYAMOT PROGRAMS (SIA VIA Look Panil Report Bridge VIA Look Panil Report Bridge VIA Look Panil Report Bridge	147,211 \$1,053,637 47,162 68,203	153,765 \$1,004,530 19,411	91,136,687 97 980 73 412	161,147 \$1,139,759 \$101,904	31,343,394 94,397 76,892	\$1,214,724 116,634	87474 133544	\$1.372,016 158,596 87.391	\$1,419,741 177,878 50,450	\$1,461,443 175,664 93,615	166,313	(74,677)	(71 95) 103,793	(9,1% 07,420 18,06
Procept & tones, Ostarios, YTA Book Principal & tones, Book for Mesoper & Parleto (victorio Mesoper) Principal & tones, Book for Mesoper & Parleto (victorio Mesoper) Tead Operating Exposus AFTAL PREPAYEMENT PROBLEMATICIA Francisco (Victorio Mesoper) TYA Lond Facility PROBLEMATICIA Francisco (Victorio Mesoper) TYA Lond Facility Reputed McCP TYA	147,211 51,953,637 47,162 48,203 11 960 90,163	153,765 \$1,004,530 79,411 70,759 22,915 93,475	31,136,687 97 980 73 412 23 950 97,142	168,147 \$1,179,759 161,904 76,156 25,003 101,141	31,343,375 34,317 26,322 36,317 145 139	11,24,724 116,624 11 520 27,703 109,243	51,335-94 1335-34 23,636 23,165 131,640	\$1 372,816 158,596 87 391 30,708	\$1,419,743 177,873 90,450 32,334 122,746	93,615 13 946	164,313 94,691 34 755	(14,677) (00,283 53,755	(7) 50 S)	(99,15) 07,42 25,06 45,48
Procept & Inter-A, Outering VIA Book - Procept & March, Dath for Meserte & Paylant (An hair witerest) - Procept & March, Book for Meserte & Paylant (An hair witerest) Trail Oper size Repeate Internal orient (An in) Operating Repeate APPTAL BAFROVIM DIT PROGRAMS (CII) - Paylar Manch (An in) Operating Repeate - VIA Local Paris Request for City -	147,211 31,053,837 47,162 48,203 11,960 90,103	153,765 \$1,004,530 79,411 70,759 22,915 93,475	31,136,687 97 980 23 412 23 950 97,342	164,147 \$1,179,755 161,904 74,156 25,005 101,141	31,343,373 34,337 26,322 36,317 105 (39	11,244,724 116,624 11 520 27,703 109,243	51,339,540 133,934 2,434 2,9165 111,600	\$1 372,876 \$58,596 87 344 30,798 118 099	\$1,419,743 177,873 90,450 32,334 122,785	91,613 93,664 91,613 33,640 127,555	164,913 94,891 34 755 131,447 230,117	(74,677) 100,283 53,755 136,017	(71 95) 103 793 56,910 149,703	(99,15) 07,42 28,04 45,42 132,75
Procept & trons Collaring VIA Book Principal & trons Collaring VIA Book Principal & trons Collaring Collaring Trial Operating Exposes Insuran verticated by the September AFITAL DEFENDENT PROCESSING COLLAR FOR ANALYSIS PROCESSING COLLAR FOR ANALYSIS PROCESSING COLLAR VIA Local Rands Request for CIP The Collaring Collaring Collaring SEERING SEERING SEERING SEERING SEERING Insuran verticated by transport (Lin 27)	147,211 31,053,837 47,162 48,203 11 940 90,103	153,765 \$1,694,530 79,411 70,759 22,915 93,475 158,075 79,411	97,980 97,980 23,412 23,910 97,342 164,178 97,980	164,147 \$1,179,755 161,904 74,156 25,005 101,141 169,003	31,243,278 34,377 26,192 26,317 145 139 124 963 54,127	114,614 114,614 114,614 11 520 27,703 195,283 186,493 114,624	51,27,590 133,534 84,636 23,165 111,500 132,209 133,934	\$1.372,876 \$58,596 87.391 30,708 118.099 (99.183 156,504	\$1,419,742 177,873 \$0,450 \$2,354 (22,785 205,931	91,615 93,664 91,615 33,640 127,555 212,961 175,654	94,691 94,691 34 755 131,447 220,117 146,315	(74,677) 100,283 53,755 136,017 131,675 (74,677)	(71 995) 103,793 56,910 140,703 241,264 (71 995)	(39,15 107,42 18,06 145.48 132.75 (59,26
Processal & Internal, Onderson, VIA Brook Protection & Sancer, Bond of the Mesone & Paylant (Anthin Wileyan) Protection & Sancer, Bond of the Mesone & Paylant (Anthin Wileyan) Protection of the Mesone & Paylant (Anthin Wileyan) Person of the Mesone & Paylant & Protection of the Mesone Person of the Mesone & Paylant & Pa	147,211 31,053,857 47,162 68,203 11 960 90,163 155 541 67,162 21 960	153,765 \$1,694,530 79,411 70,759 22,915 93,475 158,075 79,411 22,915	91,126,687 97,980 23,412 23,910 97,342 164,178 97,980 23,950	168,147 \$1,179,751 101,904 74,156 25,005 101,141 149,003 182,904 25,005	31,243,278 34,327 26,322 26,317 145 139 124 963 54,327 24,317	116,614 116,614 116,614 11 520 27,703 199,283 186,493 116,614 27,705	\$1,32,900 133,934 \$4,636 29,165 111,600 152,209 133,934 29,165	\$1.372,876 158,596 87.391 30,708 118.099 199.183 156,504 10,708	\$1,419,742 177,873 \$0,450 \$2,354 (22,786 205,931 177,874 \$2,316	93,467,443 175,664 93,415 13 640 127,555 2 2,941 175,454 33 940	24,691 34,755 131,447 220,117 146,315 34,785	(74,677) 100,283 53,755 136,017 331,675 (74,677) 35,233	(71 995) 103,793 36,910 140,703 241,264 (71 995) 36,910	(99,15) 107,42 38,06 145,42 132,79 (59,25 58,06
Procept & towns, Cataning VIA Book Pricept & Describe Book for Meserch & Policie (*c.thi in Neuron) Price Describe Expose Jasons verificate) Operating Expose AFITAL DESCRIPTION PROCESSING CELL Price And Example PROCESSING CELL Price And Example Book of Cell TO A Good Book Required the CELL TO A GOOD And Required the CELL TO A GOOD AND REQUIRED CELL TO	147,211 31,053,837 47,162 48,203 11 940 90,103	153,765 \$1,694,530 79,411 70,759 22,915 93,475 158,075 79,411	97,980 97,980 23,412 23,910 97,342 164,178 97,980	164,147 \$1,179,755 161,904 74,156 25,005 101,141 169,003	31,243,278 34,377 26,192 26,317 145 139 124 963 54,127	114,614 114,614 114,614 11 520 27,703 195,283 186,493 114,624	81,434 23,934 81,434 29 165 111 600 152,209 133,934 29,165 199 185	\$1.371,056 158,006 87.344 10,708 118.099 (199.183 156,504 10,708 205,911	\$1,419,743 177,873 \$0,450 \$2,334 (22,785 205,931 177,878 \$2,336 212,946	93,467,443 175,664 93,415 13 646 127,555 212,941 175,454 33 940 230,117	164,913 94,691 34 755 131,647 220,117 146,313 34,755 197,470	(74,677) 100,283 53,755 136,017 331,675 (74,477) 35,233 204,023	(71 995) 103,793 56,910 140,703 241,264 (71 995) 36,910 183,759	(29,15) 107,42 38,04 145,42 132,75 (59,25) 38,04
Procept & tomat, Outstony VTA Book Price pid. Storach. Book for Meserge & Projecte (Anhaire Merrica) Trial Operating Exposure Passan event(and o) Operating Exposure AFTAL DEFEOVEMENT PROGRASSICAL Featural annealous VTA Frest Available for Capaci VTA Local Paralle Requested for CP VTA Local Paralle Requested for CP Deporting Reserve Buleze Brown own (annealous Committee Committe	147,211 31,053,857 47,162 68,203 11 960 90,163 155 541 67,162 21 960	153,765 \$1,694,530 79,411 70,759 22,915 93,475 158,075 79,411 22,915	91,126,687 97,980 23,412 23,910 97,342 164,178 97,980 23,950	168,147 \$1,179,751 101,904 74,156 25,005 101,141 149,003 182,904 25,005	31,243,278 34,327 26,322 26,317 145 139 124 963 54,327 24,317	116,614 116,614 116,614 11 520 27,703 199,283 186,493 116,614 27,705	\$1,32,900 133,934 \$4,636 29,165 111,600 152,209 133,934 29,165	\$1.372,876 158,596 87.391 30,708 118.099 199.183 156,504 10,708	\$1,419,742 177,873 \$0,450 \$2,354 (22,786 205,931 177,874 \$2,316	93,467,443 175,664 93,415 13 640 127,555 2 2,941 175,454 33 940	24,691 34,755 131,447 220,117 146,315 34,785	(74,677) 100,283 53,755 136,017 331,675 (74,677) 35,233	(71 995) 103,793 56,910 140,703 241,264 (71 995) 36,910	(29,15) 107,42 38,04 145,42 132,75 (59,25) 38,04
Process & toman, Outlands, VIA Book Principal & toman, Outlands, VIA Book Principal & toman, Book for Messers & Project (*n. hai witeress) Trial Operating Exposes Principal Principal Comments AFITAL BEREVIEW AFITAL BEREVIEW Principal Comments of the Comments AFITAL BEREVIEW Try your but a consult for the comments of the Comments Principal Comments of the Comments of the Comments Try your but a consult for the Comments of the Comments Try your but a consult for the Comments	147,111 11,053,837 47,162 47,162 11 940 90,163 155 541 67,162 21 960	152,765 \$1,964,530 99,411 70,759 22,915 93,475 158,075 79,411 22,915 164,178	91,136,687 97,980 73,412 23,950 97,342 164,178 97,980 23,950 169,003	164,147 41,727,53 161,904 74,154 25,005 101,141 149,003 102,904 25,005 174,961	31,243,278 34,377 26,317 165,139 178,463 34,327 34,317 186,692	11,344,734 116,634 11 580 27,703 105,281 186,493 116,624 27,703	81,434 23,934 81,434 29 165 111 600 152,209 133,934 29,165 199 185	\$1.371,056 158,006 87.344 10,708 118.099 (199.183 156,504 10,708 205,911	\$1,419,743 177,873 \$0,450 \$2,334 (22,785 205,931 177,878 \$2,336 212,946	93,467,443 175,664 93,415 13 646 127,555 212,941 175,454 33 940 230,117	164,913 94,691 34 755 131,647 220,117 146,313 34,755 197,470	(74,677) 100,283 53,755 136,017 331,675 (74,477) 35,233 204,023	(71 995) 103,793 56,910 140,703 241,264 (71 995) 36,910 183,759	190,150 185,06 185,48 182,79 (59,25 58,06
Process & London, Chalandry YTA, Book Principal & Booker, Boat for Messers & Project (Schola Wilson) Told Open diag Exposes AFTIAL DEFECTION OF A STATE EXPOSES FROM A STATE OF A STATE O	147,111 11,033,837 47,163 47,163 44,203 31 940 90,163 155 541 21 940 138 675 42,648 200,741	151,765 11,544,578 79,411 70,759 22,915 83,475 154,075 79,411 22,915 164,178 20,593 214,771	31,726,627 97,940 73,412 13,910 97,142 164 178 97,950 23,950 163,003 49,225 238,224	164,147 41,179,751 163,004 76,156 25,005 101,141 169,003 169,003 176,964 69,939 246,942	\$1,243,228 \$4,337 \$6,337 \$6,337 \$6,337 \$6,337 \$109,139 \$1,27 \$4,377 \$4,377 \$4,427 \$4,427 \$4,427	11,24724 114,544 11 550 17,703 109,243 114,649 114,624 27,703 192,209 12,704 275,413	\$1,32590 133,534 85,536 29 165 111 690 192,709 133,544 29,165 159 185 98,293	\$1.571,856 158,596 87.391 30,708 118.097 199.183 158,594 10,708 205,911 (21.652	80,450 177,877 90,450 32,334 (22,786 205,931 177,678 32,336 177,678	91,415 175,644 91,415 13 940 127,555 212,951 175,454 33 940 220,117 134 559	210,117 146,91 34 755 131,647 220,117 146,313 14,755 197,470 154,205	(74,677) 100,283 53,755 136,017 331,675 (74,477) 3,5,233 204,625 3,7,235	(71 995) 103,725 56,812 140,703 141,264 (71 995) 36,516 153,739	107.42 18,04 145.42 132.79 (19,36 38.04 35.44
Francis A learned, Outstanding VTA, Books Frain Operating Engineer Train Operating Engineer Frain Enginee	147,211 11,033,637 47,163 48,205 31 940 90,163 155 541 21 940 138 075 42,668	153,765 \$1,594,578 79,411 70,759 22,915 83,475 154,075 79,411 22,915 164,178 20,578	\$1,136,687 \$7.980 73.412 23.910 \$7,142 164.178 \$7,960 23,950 169,003 49,225	164,147 41,179,751 163,004 74,154 25,005 101,141 169,003 102,904 25,005 174,961 69,505	31,243,293 94,337 78,832 36,317 109 139 128 663 94,327 26,317 186,002 38,462	11,6474 116,644 II 520 27,703 109,281 116,492 116,624 27,705 192,209	51,39590 133934 84,614 23165 111 600 192,209 133,944 29,165 199 185 92,93 29,478	31 371,056 158,006 87 394 30,708 112 099 199 123 156,004 207,08 205,911 (21 092 324,943	177,877 177,877 107,877 105,550 123,354 123,561 123,561 123,561 136,573	\$1,467,443 175,664 \$1,415 \$1,546 \$27,555 212,546 177,444 \$33,940 220,117 134,555 33,940 33,940 33,940 34,675	210,117 210,117 210,117 210,117 146,213 24,735 197,470 154,205 331,475	(14,677) 100,285 53,755 136,017 351,675 (74,877) 35,735 204,009 37,239 241,264	(71 \$95) 103,795 56,912 140,701 241,264 (71 \$95) 36,910 131,759 0 132,759	107.42 18,04 145.42 132.79 (19,36 38.04 35.44
Frompia Borna (Ostanday VIA Book Principal a Borna (Ostanday VIA Book Principal a Borna (Bed for Meserca & Project (strike w Neserca)) Trail Operating Engewer Lessense evertication of the safety Engewer FFETAL REFERENTIMENT PER GORBANGEILE FFETAL REFERENTIMENT PER GORBANGEILE FFETAL STREET PER GORBANGEILE VIA Local Sand Required for CIP """ your hast a serveral "black Septiment (strike Septiment Principal """ your hast a serveral "black Septiment (strike Septiment Principal SERVICE Deporting Energy Borna (Septiment Class 27) VIA Local Ford Required (Septiment Class 27) VIA Local Ford Required (Septiment Class 27) Understone (Responsed & Deporting Engeneral Class 27) VIA Local Ford Required (Septiment Class 27) VIA Local Ford Reprincipal Control VIA Local F	147,211 31,053,657 47,162 47,162 44,205 11 840 90,163 155 541 47,162 21 960 138 675 42,668 200,741 43,668	193,765 \$1,564,550 79,411 70,759 22,915 23,475 158,075 79,411 22,915 164,176 50,598 214,771 50,598 214,773 50,598	\$1,126,687 \$7.940 73.412 13.910 \$7,142 164 178 \$7,960 23,950 169,023 49,023 49,023 49,023 1,867 163	1(4,147 11,75751 101,904 76,156 23,905 101,141 109,003 109,004 129,005 174,965 69,359 1,847,343	94,377 94,377 94,377 94,317 149,139 174,963 94,377 24,317 184,602 34,432 34,431 1487,313	11,34724 116,534 11,550 17,703 107,243 116,234 177,703 187,249 127,704 127,704 127,704	31,32590 133,934 81,434 23165 131,600 152,709 133,934 27,165 91,293 297,476 98,293	\$1.371,355 154,596 87.391 30,768 118.099 199.185 156,504 207,508 205,508 131.052 326,963 131.052	80,450 30,354 427,765 205,918 427,765 205,918 427,765 203,916 117,671 32,336 135,671 135,912	\$1,467,441 175,654 \$1,415 \$1,415 \$1,540 \$127,555 212,941 174,444 \$1,540 220,117 114,559 134,559 1,647,843	164,713 94,691 34 755 191,647 220,117 146,915 14,755 197,645 34,755 197,645 5	(14,677) 100,283 557751 156,017 351,675 (74,677) 35,273 204,023 37,239 241,264 6	(71 595) 103,725 164,761 140,761 140,761 241,264 (71 595) 345,16 1132,759 0	107,42 38,06 145,48 132,75 (59,25 58,06 35,44
Processed Alexandro VIA Books Processed Alexandro VIA Books Processed Alexandro Proces	147,211 31,052,657 47,152 48,205 11 340 90,153 155 541 21,462 20,741 41,468 1 657 383 0,094	19,765 \$1,561,570 79,611 70,759 22,915 83,675 158,075 79,611 20,593 24,178 50,593 24,179 50,593 1,867,362 0,094	31,126,687 87,980 73,412 23,910 97,142 164 (78 97,980 23,980 169,003 49,225 238,224 49,725 1,867,563 0,094	164,147 \$1,75751 161,904 74,154 23,005 101,141 149,005 169,005 174,965 49,359 174,965 174,9	11,243,273 26,072 26,072 26,077 109 (139 124,663 34,077 126,073 34,477	\$1,34,724 116,634 81,520 27,705 109,283 116,634 27,705 127,705 127,704 27,541 20,704	51,312,940 133,934 85,434 23165 131,640 152,749 133,934 25,165 159,165 159,165 159,165 159,178 98,293 1,407,543 0,044	\$1.571,256 154,566 87.391 30,708 118.099 199.183 156,504 30,708 205,831 121.052 326,943 131.052	177,479 107,450 107,47	37,467,443 175,664 93,413 35,646 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565 127,565	164,713 94,692 54 755 131,447 220,117 144,735 154,705 331,475 0	100283 55 755 134,017 131,475 134,471 131,473 134,471 137,239 241,244 6	(71 995) 103,723 56,812 140,703 241,264 (71 995) 36,910 133,759 0 132,759	107,42 32,00 145,42 133,75 (59,25 58,00 35,44 35,44
Francisca November (National National N	147,211 21,053,537 47,152 48,205 11 940 90,153 155,541 67,142 21 960 138,07 43,648 200,741 43,648	193,765 13,765 13,767 29,411 20,411 20,411 20,415 21,415 22,915 24,473 24,975 24,473 24,975 2	\$1,136,687 97,980 73,412 13,950 97,142 164 1/28 97,980 189,003 49,232 49,223 49,223 1,867,563 0,016 24,056	164,147 \$1.79,753 163,004 76,156 25,005 101,141 169,005 109,004 25,005 109,004 25,005 109,004 25,005 109,504 26,005	1124,223 24,337 26,237 26,237 169,139 174,963 54,127 24,317 184,63 34,427 34,437 184,63 184,63 184,63 184,73 18	81,254,234 81,5524 81,5524 116,6534 116,6534 116,6534 127,705 127,705 127,705 127,705 127,704 127,5413 127,704 127,413 127,704 127,413	\$1,32540 133,544 23,165 131,600 130,544 28,165 19,173 27,478 98,293 1,267,543 0,094	\$1.371,256 154,966 87.391 50,708 114.097 199.185 156,508 109.185 109.08 109.185 109.08 109.185 109.08 109.185 109.08 109.185 109.08 1	177,479 177,479 107,450 122,746 122,746 177,478 20,146 171,479 134,512 134,512 134,512 134,512 134,512 134,512 134,512 134,512	\$1,467,443 \$13,564 \$13,546 \$127,555 \$212,546 \$172,444 \$33,940 \$20,117 \$134,559 \$134,559 \$1,667,343 \$0.004 \$4.004	194,913 94,991 34 193 101,447 220,117 146,915 14,735 197,476 154,905 331,475 30 0.094 22 0,014	190,283 53755 136,017 131,675 (74,677) 35,233 241,264 4	(71 505) 103,753 56,712 140,701 241,264 (71 593) 36,310 (71 595) 0 113,759 0 112,759 0 1447 183 0,004 24 06	(20,14 107,43 12,00 145,48 132,72 (39,24 35,40 35,40 1,847,31 0,0 24,4
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Frompal & Institut, Outstandary VTA, Books Friend Operating Engineer Trail Operating Engineer Friend Control of Springer Friend Springer	147,211 \$1,055,437 47,162 44,205 11 340 90,153 157,162 21 960 158,075 43,668 1 00,743 43,668 1 00,743 1	193,765 11,764,275 29,411 70,759 22,915 23,475 158,075 79,411 22,915 164,178 20,179 21,477	\$1,136,687 97,980 73,412 33,910 97,142 164 178 97,980 23,990 169,023 49,225 238,226 49,725 1,267,163 0,016 24,956 15,016	164,175 161,297 161,294 161,294 161,294 161,294 189,003 189,304 189,304 189,304 189,304 189,304 189,305 189,304 189,305 189	1124,323 24,337 26,337 26,337 169,139 174,463 54,337 24,317 184,037 34,432 144,273 34,431 147,333 6,094 24,994 15,996	81,264,244 81,500 77,700 105,261 116,624 27,700 127,700	51,32540 133,934 23165 131,600 133,924 28,165 133,924 28,165 91,293 297,776 92,93 1,267,343 0,036 12,076 15,076	\$1.3712356 \$7.341 \$7.341 \$7.341 \$7.341 \$7.341 \$7.341 \$7.345 \$7	El.(19,743 177,879 100,450 32,354 122,766 203,931 177,678 32,356 123,948 123,948 134,942 154,942 154,942 1,267,343 1,267,343 1,267,343 1,267,345 1,2	37,467,443 37,4694 93,413 33,940 127,555 212,941 174,464 33,940 220,117 134,559 134,559 134,559 1,867,383 0,994 24,996 15,996	194,913 94,921 34 175 131,447 230,117 240,117 146,313 14,755 157,676 154,755 0 1,847,583 0,006 24,944 15,044	100283 53753 136,017 131,675 (74,877) 55,735 204 603 37,236 4 1,687 303 0 604 24 756 15,074	(71 595) 103,795 16,912 140,703 141,264 (71 595) 36,910 113,755 0 112,755 0 1147,755	192,15 162,42 163,42 145,42 132,75 (59,25 53,04 35,44 35,44 1,447,31 0,0 24,0 24,0
Process & toman, Outstandy VTA Brook Principal & toman, Outstandy VTA Brook Principal & toman, Book for Messers & Project (**s. bai w Messers & Principal & toman, Book for Messers & Project (**s. bai w Messers & Principal & toman versitorists Principal & toman v	147,211 \$1,052,637 47,162 48,205 11,960 90,163 155,541 67,162 21,960 128,675 42,668 20,744 43,668 1,867,933 0,006 24,006 1,006	193,765 31,764 25 31,764 25 32,411 70,729 22,415 23,475 22,415 23,475 24,475	\$1,136,687 97,900 73,412 13,910 97,142 164 178 97,960 17,960 17,960 185,003 49,225 23,5224 49,725 1,867,163 1,867,163 1,126,487	164,47 \$1.79,753 163,004 76,156 23,005 103,	1124,323 94,327 26,317 107 (39 124 663 94,327 184,62 34,427 184,62 18	81 520 27,703 195,281 195,281 195,281 186,492 186,242 27,703 195,200 27,541 27,704 185,704 185,704 185,704 185,704	\$1,325,900 133,934 \$2,436 231,65 131,600 192,709 133,934 29,455 199,165 199,165 199,175 12,87,276 12,87,343 0,096 12,096 13,096 14,096 16,096	11 1712/56 151.594 87 391 10,108 110 069 110 069 110 069 105,006 105,006 105,006 105,006 111 062 111 062 111 062 111 062 111 062 111 064 111 064	205.5N 177.872 205.5N 127.766 127.766 127.766 127.591 217.941 136.512 136.512 136.512 136.512 136.512 136.512 136.512	37,467,442 175,664 93,415 13,546 127,555 212,941 174,444 33,940 220,117 134,559 134,559 1,867,843 1,994 24,994 1,879,843 1,879,843 1,879,843	194,913 74,692 34 195 101,647 220,117 146,915 146,915 154,905 331,475 0 1,647,589 0,096 24,096 1,647,589 0,096 24,096 1,647,589 0,096 1,647,589 0,096 1,647,589 0,096 1,646 1,446 1,4	(74,677) 100,281 53,751 136,017 331,675 (74,677) 3,5,735 204,402 3,72,39 241,264 0 1,847,365 0,094 13,647,165 15,674	(71 595) 103,725 56,816 140,703 241,264 (71 295) 36,316 0 113,759 0 1147 383 0,004 24 074 9 e74	(20,15) 107,42; 18,04) 145,48; 132,19; (39,24) 35,44 35,44 1,847,38; 24,00 24,00 24,00 1,446,17
Process & Donard, Cadarday YTA, Book Protected & Stores, Boat for Mesespe & Project (Schola in New 11) Trial Operating Exposus Facility of the Committee of th	147,211 \$1,055,437 47,162 44,205 11 340 90,153 157,162 21 960 158,075 43,668 1 00,743 43,668 1 00,743 1	193,765 11,764,275 29,411 70,759 22,915 23,475 158,075 79,411 22,915 164,178 20,179 21,477	\$1,136,687 97,980 73,412 33,910 97,142 164 178 97,980 23,990 169,023 49,225 238,226 49,725 1,267,163 0,016 24,956 15,016	164,175 161,297 161,294 161,294 161,294 161,294 189,003 189,304 189,304 189,304 189,304 189,304 189,305 189,304 189,305 189	1124,323 24,337 26,337 26,337 169,139 174,463 54,337 24,317 184,037 34,432 144,273 34,431 147,333 6,094 24,994 15,996	81,264,244 81,500 77,700 105,261 116,624 27,700 127,700	51,32540 133,934 23165 131,600 133,924 28,165 133,924 28,165 91,293 297,776 92,93 1,267,343 0,036 12,076 15,076	\$1.3712356 \$7.341 \$7.341 \$7.341 \$7.341 \$7.341 \$7.341 \$7.345 \$7	El.(19,743 177,879 100,450 32,354 122,766 203,931 177,678 32,356 123,948 123,948 134,942 154,942 154,942 1,267,343 1,267,343 1,267,343 1,267,345 1,2	37,467,443 37,4694 93,413 33,940 127,555 212,941 174,464 33,940 220,117 134,559 134,559 134,559 1,867,383 0,994 24,996 15,996	194,913 94,921 34 175 131,447 230,117 240,117 146,313 14,755 157,676 154,755 0 1,847,583 0,006 24,944 15,044	100283 53753 136,017 131,675 (74,877) 55,735 204 603 37,236 4 1,687 303 0 604 24 756 15,074	(71 595) 103,795 16,912 140,703 141,264 (71 595) 36,910 113,755 0 112,755 0 1147,755	\$1,459,874 (29,150) (29,150) (29,150) (29,150) (45,447) (39,250) (39,250) (39,250) (40,250) (

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